Wildlife Conservation Society to Evaluate Ocean Power Technologies' PB3 PowerBuoy for Acoustic Tracking of Shark and Other Wildlife Movements in the New York Bight

June 29, 2016

PENNINGTON, N.J., June 29, 2016 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (NASDAQ:OPTT) ("OPT" or the "Company") announced today that the Company entered into a Memorandum of Agreement ("MOA") with the Wildlife Conservation Society ("WCS") to evaluate integrating acoustic sensors into the PB3 PowerBuoy® to determine whether the sensor is effective in detecting tagged species in the waters where deployed. WCS would like to assess whether the sensors can be used to identify migratory patterns of marine species that have been tagged with acoustic transmitters in the Mid-Atlantic region. The initial phase of the MOA consists of the attachment of a WCS sensor to OPT's PB3 PowerBuoy, deployed off the coast of New Jersey, for a period to assess whether the PowerBuoy could be used to power WCS' sensors, transmit data, and provide real-time data communication for acoustic monitoring of the movements of marine wildlife in certain waters.

George H. Kirby, President and Chief Executive Officer of OPT, stated, "This collaboration represents a tremendous opportunity to demonstrate the flexibility of the PB3 PowerBuoy as a fully integrated, multiple sensor payload platform, providing real-time data on the migratory patterns of local species. The New York Seascape area has a population of 20 million people and this population combined with the shipping, commercial and recreational fishing, and energy development make the New York Seascape one of the busiest waterways in the world. We believe, if this demonstration is successful, the combination of the PowerBuoy and underwater sensors could provide conservationists and scientists with a new level of real-time data not previously available."

Mr. Kirby continued, "Integration of this capability into the PowerBuoy's suite of sensors for other applications, such as ocean observing and defense and security, could help our understanding of the numbers and movements of animals while gathering ocean data and providing for the safety of the waters in the New York Seascape. We believe this project demonstrates the potential value of combining multiple sensors onto one platform so that multiple stakeholders could benefit from an integrated PowerBuoy solution."

Jon Forrest Dohlin, WCS Vice President and Director of the New York Aquarium, commented, "The New York Seascape is an amazing array of marine life including 40 species of sharks and rays, more than 15 species of whales and dolphins, four of the world's seven sea turtles, and hundreds of fishes, seabirds, and invertebrates. Many of these species are migratory, undertaking seasonal movements along the Atlantic coast with changing water temperatures. This project with Ocean Power Technologies will allow scientists to monitor the movements of tagged sharks and other species. Using these data and visualizations, WCS can help the public understand the importance of our local waters as a migratory pathway for sharks and other marine species and to inform policies to ensure a safe place for these animals in the increasingly busy waters of the New York Bight."

About Ocean Power Technologies

Headquartered in Pennington, New Jersey, Ocean Power Technologies (NASDAQ:OPTT) is a pioneer in ocean wave energy conversion. OPT's proprietary PowerBuoy® technology is based on a scalable and modular design. OPT specializes in cost-effective and environmentally sound ocean wave based power generation and management technology.

About the Wildlife Conservation Society

MISSION: WCS saves wildlife and wild places worldwide through science, conservation action, education, and inspiring people to value nature. To achieve its mission, WCS, based at the Bronx Zoo, harnesses the power of its Global Conservation Program in nearly 60 nations and in all the world's oceans and its five wildlife parks in New York City, visited by 4 million people annually. WCS combines its expertise in the field, zoos, and aquarium to achieve its conservation mission. For more information, visit: www.wcs.org, newsroom.wcs.org. Follow WCS on social media: Facebook, Twitter @WCSNewsroom, and YouTube.com/user/WCSMedia. For more information: 347-840-1242.

Forward-Looking Statements

This release may contain "forward-looking statements" that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by certain words or phrases such as "may", "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. These forward-looking statements reflect the Company's current expectations about its future plans and performance. These forward-looking statements rely on a number of assumptions and estimates which could be inaccurate and which are subject to risks and uncertainties. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by the Company. Please refer to the Company's most recent Forms 10-Q and 10-K and subsequent filings with the SEC for a further discussion of these risks and uncertainties. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

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